

Allston Brighton Community Development Corporation Allston, MA

Project Title	MIDAS Collaborative
Contact Information	Margaret Miley 15 North Beacon Street Allston, MA 02134 (617) 787-3874
AFI Grant Amount	\$232,941
Nonfederal Support	\$232,941
Project Period	September 2002 – September 2007
Highlights	Allston Brighton Community Development Corporation (ABCDC) is expanding its existing AFI Project to offer 84 IDAs for homeownership, microenterprise, and post-secondary education. At least 48 are youth IDAs for post-secondary education. The match rate ranges from \$1.5 to \$1 to \$4 to \$1, up to \$2,000 in participant savings over a 24 month period. For youth IDAs for post-secondary education IDAs, the match rate is \$1 to \$1, up to \$1,200 in participant savings. Beyond core training, services include employment support, childcare, structured planning exercises, mentoring, credit repair, and others.
Target Population	Families in Allston Brighton, Dorchester, Lawrence (an Enterprise Community, which will additionally target women and youth), and Roxbury (an Empowerment Zone)—all in greater Boston, Massachusetts.
Grantee/Collaborative Description	ABCDC, a Community Development Corporation, is the lead agency. IDAs are offered through the MIDAS Collaborative, a statewide network of agencies providing self-sufficiency support to targeted participants. Three partner CDCs manage participant accounts. Mellon Bank, Fleet Bank, Citizens Bank, and various foundation and private sector agencies contributed to the nonfederal match. These banks, along with People's Federal Credit Union and Lawrence Savings Bank, waived account fees, reduced the minimum opening balance requirement, and provide financial literacy training.